

# New York Stock Market

New York, March 28.—For the third successive session to-day's stock market recorded further hesitation and reaction, with readings the lowest of the week. Apparently sentiment continued to be adversely affected by the new financing of the United States Steel Corporation, although the bond sale is construed as notice that the 5 per cent dividend rate on the common stock is in no immediate danger of disturbance.

Another factor that contributed to day's general heaviness was the increasing uncertainties regarding the domestic oil situation. There is less optimism respecting a satisfactory outcome of these difficulties, in the atmosphere and bituminous fields.

Our market opened with advances of a point in such stocks as Union Pacific, Southern Pacific, Canadian Pacific, St. Paul and Great Northern Ore certificates, in response to gains almost as large in London's late dealings.

The one conspicuous feature of today's business on the exchange was the transfer of speculative interest to the railway group. Harriman's war bonds were quiet, but strength during the early session, but sold off on publication of February earnings.

There was more or less pressure upon United States Steel, Amalgamated Copper and American Smelting, these with other railroad favorites, getting at least part of the kick. The line dragged irregularly through the afternoon until the last hour, when recoveries ranged from 1 to 2 points above the low, and the rally was in progress at the end of the session.

The bond market was steady. Total dealings in railroads amounted to \$3,417,000. The United States government's were unchanged on call.

Total sales, \$61,300 shares, including Amalgamated Copper, \$6,750; American Smelting and Refining, \$2,300; A. C. L., \$600; C. & O., \$1,000; and U. S. Steel, \$1,000. Spot cotton closed quiet; middling uplands, 12c; middling, 11c; sales net, 1,000.

Cotton, quiet; middling, 10c; gross receipts, 4,200 bales; sales, 500 bales; stock, 18,231 bales; export to Great Britain, 6,112 bales; to the Continent, 53 bales; Coastwise, 1,582 bales.

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Chicago and Northwest, 12c; 11c; 10c; 9c.

Colorado Fuel and Iron, 10c.

Col. and South, 1st pfds., 11c.

Consolidated, 11c.

Delaware and Hudson, 11c.

Den and Rio Grande, 11c.

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Distillers' Sec. Corp., 23c.

Erle, 37c.

Erie, 35c.

F.M. M. Min. Co., 10c.

G. N. Helms Tel. Co., 10c.

General Electric, 16c.

Great Northern, 13c.

Great Northern Ore carts, 11c.

H. Illinois Central, 13c.

H. Interboro Met., 20c.

H. Michigan, 11c.

H. Ohio, 11c.

H. Penn., 11c.

H. St. Louis, 11c.

H. W. and D., 11c.</